



ELBERT COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2007



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Mark E. Wagner, CPA  
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## **Independent Auditors' Report**

To the Board of County Commissioners  
Elbert County, Colorado

We have audited the accompanying financial statements of the governmental activities, aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Elbert County, Colorado, as of and for the year ended December 31, 2007, which collectively comprise Elbert County, Colorado's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Elbert County, Colorado's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Elbert County Emergency Telephone Service Authority, which represents .6%, .6%, and .1%, respectively, of the assets, net assets, and revenues of the governmental activities. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Elbert County Emergency Telephone Service Authority, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards issued by the Comptroller of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Elbert County, Colorado, as of December 31, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, We have also issued our report dated July 30, 2008 on our consideration of Elbert County, Colorado's internal control over financial reporting and on tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages III through VIII and 34 through 40 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Elbert County, Colorado's basic financial statements. The supplemental information and other schedules as listed in the table of contents are presented for purposes of additional analysis and legal compliance and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Wagner, Burke & Garner, LLP*

Golden, Colorado  
July 30, 2008

## **ELBERT COUNTY, COLORADO MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Elbert County (the County), the Board of County Commissioners offers readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2007.

### **Financial Highlights**

- Assets exceeded liabilities by \$96,923,013 (net assets) at the close of the fiscal year. Of this amount, \$2,561,084 in unrestricted net assets is available to meet ongoing and future obligations of the County.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$8,369,532.
- Total net assets decreased by \$3,677,175.
- Total cash and investments decreased by \$2,509,705 as compared to the prior year.
- Property tax revenue increased by \$331,330 as compared to the prior year.
- General fund expenditures increased by \$953,085 as compared to the prior year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$23,454.
- Total debt decreased by \$445,018 during the current fiscal year.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information and schedules in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements identify functions of the County that are principally to be supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the County include general government, public safety, public works, public health and welfare, culture and recreation, auxiliary services, and debt service. The government-wide financial statements discretely present the activity of the Elbert County Emergency Telephone Service Authority, a component unit of the County.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the County include both governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 14 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, the Road and Bridge special revenue fund, Social Services special revenue fund, the Impact Assistance special revenue fund, and the Building Authority capital projects fund, each of which are considered to be major funds. Data for the other nine governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its major and nonmajor governmental funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

**Fiduciary funds.** Fiduciary funds are used to account for assets held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs.

**Notes to financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents in the form of required supplementary information, budgetary comparison statements for the major governmental funds.

The combining statements referred to earlier in connection with nonmajor governmental funds and certain Social Services special revenue fund schedules are presented immediately following the required supplementary information.

This report also contains schedules of debt service requirements to maturity and a local highway finance report.

### **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The County's assets exceeded liabilities by \$96,923,013 at the close of the most recent fiscal year.

	<b>Net Assets</b>	
	<u>2007</u>	<u>2006</u>
Current assets	\$ 14,914,974	\$ 18,089,694
Other assets	240,156	624,460
Capital assets	95,611,233	98,125,277
Total assets	<u>110,766,363</u>	<u>116,839,431</u>
Current liabilities	6,588,194	9,534,203
Long-term liabilities	7,255,156	6,705,040
Total liabilities	<u>13,843,350</u>	<u>16,239,243</u>
Net assets invested in capital assets, net of debt	93,526,118	96,530,792
Restricted net assets	835,811	1,154,521
Unrestricted net assets	2,561,084	2,914,875
Total net assets	<u>\$ 96,923,013</u>	<u>\$ 100,600,188</u>

The largest portion of the County's net assets (96%) reflects its investment in capital assets. The County uses these capital assets to provide services to citizens; consequently, the assets are not available for future spending.

An additional portion of the County's net assets (1%) represents resources that are subject to restrictions on how they can be used and/or are not currently available for the County's ongoing obligations. The remaining balance of unrestricted net assets \$2,561,013 may be used to meet the government's future expenditures.



At the end of the current fiscal year, the County was able to report positive balances in all three categories of net assets.

### Change in Net Assets

	<u>2007</u>	<u>2006</u>
Revenues		
Program revenues		
Charges for services	\$ 3,232,137	\$ 4,083,061
Operating grants and contributions	3,625,640	2,892,513
Capital grants and contributions	1,137,727	18,292,983
General revenues		
Taxes	8,766,125	8,407,636
Intergovernmental	3,927,057	2,542,230
Investment and interest income	484,287	395,179
Other	455,879	735,014
Total revenues	<u>21,628,852</u>	<u>37,348,616</u>
Expenses		
General government	6,390,530	5,259,006
Public safety	4,396,002	3,776,044
Public works	9,206,496	9,021,561
Public health and welfare	4,270,880	3,666,206
Culture and recreation	208,429	209,880
Auxiliary services	130,084	123,976
Interest on long-term debt	703,606	646,350
Total expenses	<u>25,306,027</u>	<u>22,703,023</u>
Change in net assets	(3,677,175)	14,645,593
Net assets - Beginning	100,600,188	85,954,595
Net assets - Ending	<u>\$ 96,923,013</u>	<u>\$ 100,600,188</u>

The County's net assets decreased by \$3,677,175 during the current fiscal year.

### Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$8,369,532. \$3,011,928 constitutes unreserved fund balance, which is available for spending at the County's discretion.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, the General Fund had an unreserved fund balance of \$23,454.

The Road and Bridge special revenue fund had a total fund balance of \$1,196,293 as of December 31, 2007, of which \$204,078 is restricted for inventory. The Road and Bridge special revenue fund fund balance increased by \$571,271 from the previous year.

The Social Services special revenue fund's fund balance was \$748,552 at the end of the current fiscal year. The Social Services special revenue fund's fund balance increased \$359,112 from the previous year.

The Impact Assistance special revenue fund's fund balance was \$1,247,707 at the end of the current year.

The Building Authority capital projects fund had a fund balance of \$3,733,151 at the end of the current fiscal year, all of which is reserved for future capital projects.

### **General Fund Budgetary Highlights**

The County's total expenditures for 2007 exceeded the original budgeted appropriations in the General Fund by approximately \$894,526. The increase in expenditures was offset by transfers from other funds to cover eligible expenditures. The budget was amended to increase total appropriations from \$9,732,085 to \$10,800,000.

### **Capital Assets**

The County invested \$1,772,518 in capital assets for its governmental-type activities for the year ended December 31, 2007. This investment in capital assets consists primarily of equipment and vehicles. Additionally, road improvements valued at \$1,137,727 were contributed to the County during 2007.

### **Next Year's Budgets**

The County has appropriated \$29,019,921 for spending in the 2008 fiscal year budget. Budgeted 2008 revenue of \$23,949,865 and the use of accumulated fund balances will be sufficient to cover the appropriated expenditures in 2008.

## **Requests for Information**

This financial report is designed to provide a general overview of Elbert County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Elbert County, 221 Comanche Street, P.O. Box 597, Kiowa, Colorado 80117.

**BASIC FINANCIAL STATEMENTS**

**ELBERT COUNTY, COLORADO**  
**STATEMENT OF NET ASSETS**  
**December 31, 2007**

	<u>Primary Government Governmental Activities</u>	<u>Component Unit Emergency Telephone Service Authority</u>
<b>ASSETS</b>		
Cash and investments	\$ 3,924,392	\$ 338,056
Cash and investments - Restricted	3,633,592	-
Receivables	1,700,593	27,790
Property taxes receivable	5,434,291	-
Inventory of supplies	222,106	-
Other assets, net	240,156	6,320
Capital assets, net		
Land, buildings, equipment and infrastructure	95,611,233	243,013
Total assets	<u>110,766,363</u>	<u>615,179</u>
<b>LIABILITIES</b>		
Warrants payable	363,456	-
Accounts payable	625,095	-
Accrued interest payable	42,752	-
Deferred revenue	5,556,891	-
Noncurrent liabilities		
Due within one year	988,544	-
Due in more than one year	6,266,612	-
Total liabilities	<u>13,843,350</u>	<u>-</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	93,526,118	243,013
Restricted	835,811	-
Unrestricted	2,561,084	372,166
Total net assets	<u>\$ 96,923,013</u>	<u>\$ 615,179</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
December 31, 2007

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Assets</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>	<u>Component Unit</u>
					<u>Governmental Activities</u>	<u>Emergency Telephone Service Authority</u>
Primary government:						
Governmental activities:						
General government	\$ 6,390,530	\$ 2,831,620	\$ -	\$ -	\$ (3,558,910)	\$ -
Public safety	4,396,002	-	-	-	(4,396,002)	-
Public works	9,206,496	-	-	1,137,727	(8,068,769)	-
Public health and welfare	4,270,880	-	3,625,640	-	(645,240)	-
Culture and recreation	208,429	-	-	-	(208,429)	-
Auxiliary services	130,084	-	-	-	(130,084)	-
Interest on long-term debt	703,606	400,517	-	-	(303,089)	-
Total primary government	<u>\$ 25,306,027</u>	<u>\$ 3,232,137</u>	<u>\$ 3,625,640</u>	<u>\$ 1,137,727</u>	<u>(17,310,523)</u>	<u>-</u>
Component unit:						
Emergency telephone service authority	<u>\$ 157,150</u>	<u>\$ 209,542</u>	<u>\$ -</u>	<u>\$ -</u>		<u>52,392</u>
General revenues:						
Taxes					8,766,125	-
Intergovernmental					3,927,057	-
Investment and interest income					484,287	14,537
Other					455,879	-
Total general revenues					<u>13,633,348</u>	<u>14,537</u>
Change in net assets					<u>(3,677,175)</u>	<u>66,929</u>
Net assets - Beginning					<u>100,600,188</u>	<u>548,250</u>
Net assets - Ending					<u>\$ 96,923,013</u>	<u>\$ 615,179</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2007**

		<u>Special Revenue Funds</u>	
	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>
<b>ASSETS</b>			
Cash and investments with Treasurer	\$ 486,703	\$ 666,777	\$ 492,382
Cash and investments with Treasurer - Restricted	-	-	-
Accounts receivable	429,133	517,311	295,555
Assessments receivable	-	-	-
Due from other funds	-	-	-
Property taxes receivable	4,502,262		413,963
Inventory of supplies	17,936	204,078	92
Total assets	<u>\$ 5,436,034</u>	<u>\$ 1,388,166</u>	<u>\$ 1,201,992</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Warrants payable	\$ 228,439	\$ 90,394	\$ 20,587
Accounts payable	156,179	101,479	18,890
Due to other funds	507,764	-	-
Deferred revenue	4,502,262	-	413,963
Total liabilities	<u>5,394,644</u>	<u>191,873</u>	<u>453,440</u>
<b>FUND BALANCES</b>			
Reserved	17,936	204,078	-
Unreserved			
Designated for subsequent year's expenditures	-	-	-
Unreserved, reported in:			
General fund	23,454	-	-
Special revenue funds	-	992,215	748,552
Total fund balances	<u>41,390</u>	<u>1,196,293</u>	<u>748,552</u>
<b>TOTAL LIABILITIES FUND BALANCES</b>	<u>\$ 5,436,034</u>	<u>\$ 1,388,166</u>	<u>\$ 1,201,992</u>

<u>Impact Assistance Fund</u>	<u>Elbert County Building Authority</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,441,003	\$ -	\$ 837,527	\$ 3,924,392
-	3,048,816	584,776	3,633,592
9,113	322,709	4,172	1,577,993
-	-	122,600	122,600
-	507,764	-	507,764
-	-	518,066	5,434,291
-	-	-	222,106
<u>\$ 1,450,116</u>	<u>\$ 3,879,289</u>	<u>\$ 2,067,141</u>	<u>\$ 15,422,738</u>

\$ -	\$ -	\$ 24,036	\$ 363,456
202,409	146,138	-	625,095
-	-	-	507,764
-	-	640,666	5,556,891
<u>202,409</u>	<u>146,138</u>	<u>664,702</u>	<u>7,053,206</u>

-	3,733,151	1,381,680	5,336,845
-	-	20,759	20,759
-	-	-	23,454
1,247,707	-	-	2,988,474
<u>1,247,707</u>	<u>3,733,151</u>	<u>1,402,439</u>	<u>8,369,532</u>
<u>\$ 1,450,116</u>	<u>\$ 3,879,289</u>	<u>\$ 2,067,141</u>	<u>\$ 15,422,738</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.



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**ELBERT COUNTY, COLORADO**  
**RECONCILIATION OF THE BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**GOVERNMENTAL FUNDS**  
**December 31, 2007**

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance - Total governmental funds	\$ 8,369,532
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	95,611,233
Other assets, net of accumulated amortization, are not financial resources and, therefore, are not reported in the funds.	240,156
Accrued interest payable is not included in the funds.	(42,752)
Noncurrent liabilities, including capital leases and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(7,255,156)</u>
Net assets of governmental activities	<u><u>\$ 96,923,013</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2007**

		<b>Special Revenue Funds</b>	
	<b>General</b>	<b>Road and Bridge</b>	<b>Social Services</b>
<b>REVENUES</b>			
Taxes	\$ 5,046,966	\$ 2,904,805	\$ 458,674
Special assessments	-	-	-
Licenses and permits	991,979	-	-
Base rental income	-	-	-
Intergovernmental	938,930	2,486,934	3,625,640
Charges for services	1,414,953	-	-
Net investment income	176,157	-	-
Miscellaneous	239,269	77,668	-
Total revenues	<u>8,808,254</u>	<u>5,469,407</u>	<u>4,084,314</u>
<b>EXPENDITURES</b>			
Current			
General government	5,404,856	72,577	-
Public safety	4,269,011	-	-
Public works	-	4,985,465	-
Public health and welfare	630,168	-	3,725,202
Culture and recreation	191,273	-	-
Auxiliary services	130,084	-	-
Debt service	-	606,098	-
Capital outlay	-	202,097	-
Total expenditures	<u>10,625,392</u>	<u>5,866,237</u>	<u>3,725,202</u>
<b>EXCESS OF REVENUES</b>			
<b>OVER (UNDER) EXPENDITURES</b>	<u>(1,817,138)</u>	<u>(396,830)</u>	<u>359,112</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital lease proceeds	-	162,483	-
Transfers in	805,121	805,618	-
Transfers (out)	(1,219)	-	-
Total other financing sources (uses)	<u>803,902</u>	<u>968,101</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER</b>			
<b>(UNDER) EXPENDITURES AND OTHER</b>			
<b>FINANCING SOURCES (USES)</b>	<u>(1,013,236)</u>	<u>571,271</u>	<u>359,112</u>
<b>FUND BALANCES - BEGINNING</b>			
<b>OF YEAR</b>	<u>1,054,626</u>	<u>625,022</u>	<u>389,440</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 41,390</u>	<u>\$ 1,196,293</u>	<u>\$ 748,552</u>

<b>Impact Assistance Fund</b>	<b>Elbert County Building Authority</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 292,356	\$ 8,702,801
-	-	63,324	63,324
-	-	-	991,979
-	-	400,517	400,517
-	309,980	-	7,361,484
424,688	-	-	1,839,641
135,000	173,130	-	484,287
-	-	138,942	455,879
<u>559,688</u>	<u>483,110</u>	<u>895,139</u>	<u>20,299,912</u>
538,924	-	345,171	6,361,528
-	-	-	4,269,011
-	309,674	-	5,295,139
-	-	-	4,355,370
-	-	-	191,273
-	-	-	130,084
-	-	552,875	1,158,973
87,586	-	-	289,683
<u>626,510</u>	<u>309,674</u>	<u>898,046</u>	<u>22,051,061</u>
<u>(66,822)</u>	<u>173,436</u>	<u>(2,907)</u>	<u>(1,751,149)</u>
-	-	-	162,483
-	-	1,219	1,611,958
<u>(1,083,328)</u>	<u>(168,956)</u>	<u>(358,455)</u>	<u>(1,611,958)</u>
<u>(1,083,328)</u>	<u>(168,956)</u>	<u>(357,236)</u>	<u>162,483</u>
(1,150,150)	4,480	(360,143)	(1,588,666)
<u>2,397,857</u>	<u>3,728,671</u>	<u>1,762,582</u>	<u>9,958,198</u>
<u>\$ 1,247,707</u>	<u>\$ 3,733,151</u>	<u>\$ 1,402,439</u>	<u>\$ 8,369,532</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2007**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Total governmental funds	\$ (1,588,666)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported net of depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	
Capital outlay	1,761,518
Depreciation	(5,413,289)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund, such as contributed infrastructure.	
Contributed assets	1,137,727
The issuance of long-term debt (e.g. capital leases and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Capital lease proceeds	(162,483)
Principal payments made	474,850
Change in compensated absences	(58,562)
Amortization of bond issuance costs	(23,985)
Change in accrued interest	4,502
Repayment of highway users tax liability	191,213
Change in net assets of governmental activities	<u><u>\$ (3,677,175)</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**December 31, 2007**

	<u>Agency Funds</u>		
	<u>Treasurer</u>	<u>Public Trustee</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments with Treasurer	\$ 377,757	\$ 44,838	\$ 422,595
Total assets	<u>377,757</u>	<u>44,838</u>	<u>422,595</u>
<b>LIABILITIES</b>			
Due to other governments	357,057	-	357,057
Other liabilities	20,700	-	20,700
Escrow deposits held by public trustee	-	44,838	44,838
Total liabilities	<u>377,757</u>	<u>44,838</u>	<u>422,595</u>
<b>NET ASSETS</b>			
Held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 1 - DEFINITION OF REPORTING ENTITY**

Elbert County, Colorado (County) is governed by a Board of County Commissioners. The Board consists of three elected members. The County provides the following services: public safety (including the activity of the Sheriff's Contraband account), health and welfare, construction and maintenance of roads and bridges and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

As required by generally accepted accounting principles (GAAP), these financial statements present the County (the primary government) and its component units. One component unit, the Elbert County Emergency Telephone Service Authority (Authority), is discretely reported in a separate column to emphasize that it is legally separate from the County. The discretely presented component unit has a December 31 year end.

The Authority was established April 27, 1989 and reconstituted April 14, 1992 by an Intergovernmental Agreement between the County of Elbert; Towns of Simla, Kiowa, Elbert and Elizabeth; Kiowa, Elbert, Elizabeth, Tri-County, Rattlesnake, Deer Trail and Calhan Fire Protection Districts. The Authority was established pursuant to State Statute Article 11 of Title 29. The purpose of the Authority is to provide central emergency telephone services to residents within the service area in Elbert County. The Authority is included in the County's financial statements because the Elbert County Board of Commissioners appoints all of the board members. Complete financial statements for the Authority may be obtained from the Authority's office at P.O. Box 992, Elizabeth, Colorado 80107.

The County is financially accountable for the Elbert County Building Authority (Building Authority). The Building Authority is being presented as a blended component unit of the County because the purpose of the Building Authority is to provide an exclusive benefit to the County. The Building Authority was registered with the State of Colorado as a nonprofit corporation on November 11, 2005.

The Building Authority is governed by a Board of Directors that consist of three members. The initial Board was established by the County Commissioners. Any future changes to Board members will be decided by a majority vote of the existing members.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 1 - DEFINITION OF REPORTING ENTITY (CONTINUED)**

The operations of the 18th Judicial District (including Crime Victim Compensation Boards) is not a part of the financial statements of the County as the County is not financially accountable for the operations of the 18th Judicial District.

Proceeds from the seizure of contraband were \$-0- for the year ended December 31, 2007.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the County are described as follows:

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net assets and the statement of activities. These financial statements include all of the activities of the primary government and its component units except for the fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of net assets reports all financial and capital resources of the primary government and its component units. The difference between the assets and liabilities of the County is reported as net assets.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.



**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The County has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the County considers grant revenues to be susceptible to accrual if they are collected within a year after the current fiscal period. The major sources of revenue susceptible to accrual are specific ownership taxes and grant funding. All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures, other than interest on long-term obligations and interest on capital leases are recorded when the liability is incurred or the long-term obligation paid.

The County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Road and Bridge special revenue fund is used to account for the proceeds of restricted revenue to be used for maintaining road and bridge operations.

The Social Services special revenue fund is used to account for the proceeds of restricted revenue to be used for public health and welfare programs.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Impact Assistance special revenue fund is used to account for the proceeds of restricted revenue to be used for certain eligible projects.

The Building Authority capital projects fund is used to account for the proceeds of the Certificates of Participation issuance to be used for certain capital improvement projects.

Additionally, the County reports Agency Funds, which are used to account for assets held by the County as an agent for other governmental units and individuals. The Agency Funds are custodial in nature and do not present results of operations or have a measurement focus.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

**Budgets**

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. For budgetary purposes, the County did not budget or appropriate for entering into capital lease transactions, as entering into a capital lease transaction does not provide for or use financial resources. The payments required under the capital lease agreements are included in the appropriations resolution.

Subsequent to the year ended December 31, 2007, supplementary appropriations approved by the County modified the appropriation from \$9,732,085 to \$10,800,000 in the General Fund, from \$3,333,849 to \$3,825,000 in the Social Services Fund, from \$250,000 to \$300,000 in the Retirement Fund, and from \$25,829 to \$30,000 in the Chaparral Valley Debt Service Fund.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Net Investment Income**

Except for cash held by third parties (cash and investments with trustee), all cash is deposited with the County Treasurer. When funds are received, the accounts of the fund receiving the money are credited. When expenditures are made, the cash with Treasurer is reduced and the expenditures recorded. The Treasurer invests the funds to achieve the best possible return on the investment. All funds record cash and investments as cash with County Treasurer. Net investment income is allocated to the General Fund, Conservation Trust Fund and Impact Assistance Fund, in accordance with statutory requirements. Investments are carried at fair value.

**Inventories**

Inventories of supplies held for consumption by the Road and Bridge Fund are valued at average cost. The cost of inventory is recorded as an expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of assets.

**Capital Assets**

Capital assets, which include property, equipment, and infrastructure assets (e.g. roads and similar items), are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings	39 years
Equipment	3 - 7 years
Infrastructure	30 years

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes**

Property taxes are levied by the County Commissioners. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenue are recorded as revenue in the year they are available or collected.

**Amortization of Bond Issue Costs**

In the government-wide financial statements, bond issuance costs are reported as deferred charges and amortized over the term of the related debt using the interest method.

In the fund financial statements, governmental fund types recognize bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Compensated Absences**

The County has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The County's General Fund is used to liquidate compensated absences of the governmental activities.

**Fund Balance**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are legally segregated or are not subject to future appropriation. Designations of unreserved fund balances indicate the Commissioners' intention for future utilization of such funds and are subject to change by the Commissioners.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reserved Fund Balance**

Individual reserves by fund at December 31, 2007 are as follows:

Primary government:

General Fund

Reserved for inventory	\$ 17,936
------------------------	-----------

Debt Service Funds

Reserved for payment of bond principal and interest	586,593
---	---------

Special Revenue Funds

Road and Bridge Fund

Reserved for inventory	204,078
------------------------	---------

Contingency Fund

Reserved for emergencies under TABOR	23,880
--------------------------------------	--------

Conservation Trust Fund

Reserved for future projects	771,207
------------------------------	---------

Total Special Revenue Funds	999,165
-----------------------------	---------

Capital Projects Funds

Reserved for capital expenditures

Building Authority	3,733,151
--------------------	-----------

Total reservations of fund balances	\$ 5,336,845
-------------------------------------	--------------

The fund balances in the Debt Service Funds are to be used for the payment of special assessment bond principal and interest.

An amount of the fund balance equal to the reported inventory in the General Fund and Road and Bridge Fund is reserved to indicate that the inventory does not constitute spendable resources even though the inventory is a component of net assets.

Article X, Section 20 of the Constitution of the State of Colorado requires the County to establish Emergency Reserves. The Contingency Fund balance has been reserved in compliance with this requirement.

The reserved balance for the Conservation Trust Fund is for the net unspent proceeds received from the State Lottery under the State's Conservation Trust Fund regulations.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The fund balance reserved for capital expenditures represents reserves for future capital expenditures in the Elbert County Building Authority capital projects fund and the capital improvements fund.

**Designated Fund Balance**

The amount classified as "designated for subsequent year's expenditures" at December 31, 2007 represents the amount appropriated for use in the budget for the year ending December 31, 2008.

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2007 are classified in the accompanying financial statements as follows:

Statement of net assets:

Cash and investments	\$ 3,924,392
Cash and investments - Restricted	<u>3,633,592</u>
Total cash and investments - Statement of net assets	<u>7,557,984</u>
Statement of fiduciary net assets	<u>422,595</u>
	<u><u>\$ 7,980,579</u></u>

Cash and investments as of December 31, 2007 consist of the following:

Deposits with financial institutions	\$ 768,219
Investments	<u>7,212,360</u>
Total cash and investments	<u><u>\$ 7,980,579</u></u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

At December 31, 2007, the County's cash deposits had a bank balance of \$1,026,761 and a carrying balance of \$768,219.

At December 31, 2007, the Authority's cash deposits had a bank balance of \$19,463 and a carrying balance of \$46,440.

**Investments**

**Credit Risk**

The County has not adopted a formal investment policy, however, the County follows State statutes regarding investments.

The County generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the County is not subject to concentration of custodial risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Commissioners. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- \* Obligations of the United States and certain U.S. government agency securities
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- \* Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

The local government investment pools, which includes the Colorado Local Government Liquid Asset Trust (Colotrust), is rated AAAM by Standard & Poor's. The investment in money market funds is rated AAAM by Standard & Poor's. The investments in Federal Home Loan Mortgage Corp., Federal Home Loan Bank and Financial Corporation are rated AAA or do not have a rating. Those that do not have a rating are managed by federal agencies.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

As of December 31, 2007, the County had the following investments:

<b>Investment</b>	<b>Maturity</b>	<b>Fair Value</b>
Colorado Liquid Asset Trust (Colotrust)	Less than one year	\$ 1,931,215
Money Market Funds	Weighted average under 90 days	4,401,063
Federal Home Loan Mortgage Corp.	July 2007	199,106
Federal Home Loan Bank	January 2006 – April 2007	680,976
		<u>\$ 7,212,360</u>

**COLOTRUST**

During 2007, the County invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. As of December 31, 2007, the County had \$1,931,215 invested in COLOTRUST PLUS+.

**Money Market Funds**

As of December 31, 2007 the County had invested \$888,282 in the Government Obligations Fund managed by Piper Jaffray. Proceeds remaining from the 2005 Certificates of Participation issuance as of December 31, 2007 were \$4,392,863. These funds are being held in a U.S. Treasury money market fund managed by the Trustee. The managed funds invest primarily in securities that are issued or guaranteed as to payment of principal and interest by the U.S. government, its agencies or instrumentalities and repurchase agreements collateralized by such securities.

The Authority had \$318,593 invested in COLOTRUST PLUS+ as of December 31, 2007.



**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2007 was as follows:

<u>Primary Government</u>	<u>Balance at December 31, 2006</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2007</u>
Capital assets, not being depreciated:				
Land	\$ 622,313	\$ -	\$ -	\$ 622,313
Construction in progress	-	1,144,097	-	1,144,097
Total capital assets, not being depreciated	<u>622,313</u>	<u>1,144,097</u>	<u>-</u>	<u>1,766,410</u>
Capital assets, being depreciated:				
Buildings	5,047,614	-	-	5,047,614
Equipment	7,789,646	628,421	(15,300)	8,402,767
Infrastructure	159,190,318	1,137,727	-	160,328,045
Total capital assets, being depreciated	<u>172,027,578</u>	<u>1,766,148</u>	<u>(15,300)</u>	<u>173,778,426</u>
Less accumulated depreciation for:				
Buildings	(3,249,293)	(95,737)	-	(3,345,030)
Equipment	(5,980,444)	(638,560)	4,300	(6,614,704)
Infrastructure	<u>(65,294,877)</u>	<u>(4,678,992)</u>	<u>-</u>	<u>(69,973,869)</u>
Total accumulated depreciation	<u>(74,524,614)</u>	<u>(5,413,289)</u>	<u>4,300</u>	<u>(79,933,603)</u>
Total capital assets, being depreciated, net	<u>97,502,964</u>	<u>(3,647,141)</u>	<u>(11,000)</u>	<u>93,844,823</u>
Capital assets, net	<u>\$ 98,125,277</u>	<u>\$ (2,503,044)</u>	<u>\$ (11,000)</u>	<u>\$ 95,611,233</u>
 <u>Component Unit</u>				
Emergency Telephone Service Authority	<u>\$ 224,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,344</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

General government	\$ 136,218
Public safety	101,458
Public health and welfare	6,971
Public works	5,151,486
Culture and recreation	17,156
Total depreciation expense	<u>\$ 5,413,289</u>

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2007:

	Balance at December 31, 2006	Additions	Reductions	Balance at December 31, 2007	Due Within One Year
<b>Governmental Activities:</b>					
Capital lease obligations	\$ 439,501	\$ 162,483	\$ 219,850	\$ 382,134	\$ 116,522
Special assessment debt	406,000	-	70,000	336,000	35,000
General obligation debt	950,000	-	35,000	915,000	35,000
Certificates of participation	5,185,000	-	150,000	5,035,000	215,000
Claim of overpayments from Highway Users Trust Fund	355,449	-	191,213	164,236	164,236
Compensated absences	364,224	58,562	-	422,786	422,786
	<u>\$ 7,700,174</u>	<u>\$ 221,045</u>	<u>\$ 666,063</u>	<u>\$ 7,255,156</u>	<u>\$ 988,544</u>

The detail of the County's long-term obligations is as follows:

**Capital Leases**

The County has entered into lease agreements as lessee for financing the acquisition of certain road and bridge equipment as described below. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases at December 31, 2007 are as follows:

	<b>Governmental Activities</b>
Equipment	\$ 2,684,999
Less accumulated depreciation	(2,086,049)
Total	<u>\$ 598,950</u>

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

On June 1, 2005, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis, renewable for three consecutive one year periods with quarterly principal and interest payments of \$12,396.04, with interest of 4.75%. The lease was paid off in 2007.

On June 1, 2005, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis, renewable for three consecutive one year periods with quarterly principal and interest payments of \$12,396.04, with interest of 4.75%. The lease was paid off in 2007.

On August 9, 2005, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis, renewable for four consecutive one year periods with quarterly principal and interest payments of \$17,748.77, with interest of 4.75%.

On September 6, 2005, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis, renewable for four consecutive one year periods with quarterly principal and interest payments of \$17,746.67, with interest of 4.75%.

On February 7, 2006, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a monthly basis for 60 consecutive monthly periods with 59 monthly principal and interest payments of \$1,963.09 with interest of 4.64% and one final payment of \$121,482 which is due January 7, 2011.

On March 3, 2007, the County entered into a capital lease obligation to purchase a Sterling LT9500 truck. The lease is on a monthly basis for 60 consecutive monthly periods with payments of \$3,050.13, consisting of principal and interest, with a rate of 4.54%.

The lease purchase agreements do not constitute general obligation debts of the County as defined by Colorado Revised Statutes as there are annual appropriation clauses in the lease agreements.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2007, were as follows:

<b><u>Year Ending</u></b> <b><u>December 31,</u></b>	<b><u>Governmental</u></b> <b><u>Activities</u></b>
2008	\$ 131,150
2009	60,159
2010	60,159
2011	158,083
2012	9,150
Total minimum lease payments	418,701
Less amount representing interest	(36,567)
Present value of minimum lease payments	<u>\$ 382,134</u>

**Special Assessment Bonds**

The following Special Assessment Bonds are to be serviced by special assessments levied against real property in the County, which is specifically benefited by the improvements.

The Amanda Pines Estates Local Improvement District Special Assessment Bonds, dated July 19, 2001, were issued in the principal amount of \$215,000. Principal and interest, computed at 5.75% per annum, is payable annually on July 1, and maturing July 1, 2011, except if redeemed prior thereof. The bonds are subject to prepayment prior to maturity by the County on July 1, 2002, and each July 1, thereafter. The principal amount outstanding at December 31, 2007 was \$26,000.

The Rolling Hills Acres Local Improvement District Special Assessment Bonds, dated April 24, 2002 were issued in the principal amount of \$175,000. Principal and interest, computed at 6.125% per annum, is payable annually on July 1, and maturing July 1, 2012, except if redeemed prior thereof. The bonds are subject to prepayment prior to maturity by the County on July 1, 2003, and each July 1, thereafter. The principal amount outstanding at December 31, 2007 was \$60,000.

The Chaparral Valley 2 Local Improvement District Special Assessment Bonds, dated January 10, 2003 were issued in the principal amount of \$350,000. Principal and interest, computed at 6.00% per annum, is payable annually on July 1, and maturing July 1, 2022, except if redeemed prior thereof. The bonds are subject to prepayment prior to maturity by the County on July 1, 2003, and each July 1, thereafter. The principal amount outstanding at December 31, 2007 was \$250,000.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Bonds**

The Meadows Station Subdivision Public Improvement District General Obligation Bonds, dated December 23, 2004 were issued in the principal amount of \$625,000. Principal and interest, computed at a variable rate of 3.15% - 5.25% per annum, is payable semi-annually on June 1 and December 1, and maturing December 1, 2024, except if redeemed prior thereof. The bonds are subject to prepayment prior to maturity by the County on December 1, 2006, and each December 1 thereafter. The principal amount outstanding at December 31, 2007 was \$575,000.

The Foxwood Estates Subdivision Public Improvement District General Obligation Bonds, dated January 27, 2005 were issued in the principal amount of \$345,000. Principal and interest are computed at a variable rate of 3.25% - 5.50% per annum. The principal amount outstanding at December 31, 2007 was \$340,000.

**Certificates of Participation**

On December 1, 2005, Certificates of Participation were issued in the amount of \$5,295,000 by the Building Authority. The County entered into a Lease Purchase Agreement (Lease) with the Building Authority to acquire the rights to service the Certificates of Participation per the Lease. The County will assume the responsibility of facilitating the capital improvements and servicing the debt.

The Series 2005 Certificates are serial and term certificates that bear an interest rate of 4% - 5%. The Certificates are due December 1, 2025 and are subject to redemption prior to maturity at the option of the County beginning on December 1, 2010. The Certificates are subject to mandatory sinking fund redemption on or before December 1, 2021 at a price equal to the principal amount thereof plus accrued interest to the redemption date. Principal and interest payments are insured as to repayment by Assured Guaranty.

The terms of the Lease require that the Lease shall terminate annually on December 31. The Lease term may be continued, solely at the option of the County, for additional renewal terms, each of one year in duration, except that the final renewal term shall terminate on December 1, 2025.

Under the terms of the Lease, the County has covenanted to establish and maintain minimum fund balances in the General Fund and Road and Bridge Fund by December 31, 2009. The minimum requirement for the General Fund is the greater of (a) 15% of the annual operating expenditures paid from the General Fund or, (b) \$950,000. The minimum fund balance requirement for the Road and Bridge Fund is the greater of (a) 15% of the annual operating expenditures paid from the Road and Bridge Fund, or (b) \$700,000.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

Under the terms of the Lease, the County is not obligated to make any payments beyond those appropriated for a given year.

For those years in which appropriations are made, the County is required to pay base rentals directly to the Trustee. These payments are required to be made by the County on May 15 and November 15 on any given year.

Annual debt service requirements to maturity for Special Assessment Bonds, General Obligation Bonds and the Certificates of Participation are as follows:

<b>Year Ending December 31,</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008	\$ 285,000	\$ 285,700	\$ 570,700
2009	351,000	273,836	624,836
2010	355,000	259,312	614,312
2011	370,000	244,628	614,628
2012	390,000	228,507	618,507
2013-2017	1,725,000	890,624	2,615,624
2018-2022	1,455,000	563,517	2,018,517
2023-2027	1,305,000	167,905	1,472,905
2028-2029	50,000	4,125	54,125
	<u>\$ 6,286,000</u>	<u>\$2,918,154</u>	<u>\$ 9,204,154</u>

**Claim of Overpayments from Highway Users Trust Fund**

The Colorado State Treasurer's Office (State Treasurer) has made two separate and distinct overpayments of Highway Users Trust Fund distributions to the County.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

**Claim of Overpayment #1**

The State Treasurer erroneously distributed \$971,190 of Highway Users Trust Fund (HUTF) money to the County during 2002 and 2003. The overpayment was a result of the State Treasurer transposing County and rural vehicle registration information. The County expended these monies in the ordinary course of Road and Bridge Fund operations.

The State Treasurer has drafted a Memorandum of Understanding (MOU), which has not been approved by the County. In accordance with the unapproved MOU, beginning in 2004 the State Treasurer began deducting \$26,977.50 per month from the County's HUTF distributions. The obligation for repayment was fulfilled during the year ended December 31, 2007.

**Claim of Overpayment #2**

During July of 2004, the County was informed that the State Treasurer had erroneously distributed \$328,471 of HUTF monies to the County during 2000. The overpayment was a result of the State Treasurer and/or the Colorado Department of Transportation transposing bridge deck data used to calculate distributions. The County has expended these monies in the ordinary course of Road and Bridge Fund operations.

The State Treasurer has unilaterally offered to extend the unapproved MOU described above for an additional two years. The question of legal ability described above is also applicable to this claim.

The County has recorded a liability of \$164,236 for these claims as of December 31, 2007 in its government-wide financial statements. The claim will be reduced based upon the reduction of revenue in future years in its governmental fund financial statements. Anticipated revenue reductions are as follows:

**Year Ending December 31,**

2008

\$ 164,236

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

**Conduit Debt Obligation**

During 2006, the County issued \$439,250 in Revenue Bonds to provide financial assistance to the Centennial Mental Health Center to finance projects of public interest. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liability in the accompanying financial statements. As of December 31, 2007, \$426,516 in principal was outstanding.

The long-term obligations of the County have been and will continue to be liquidated by various County funds. The Road and Bridge Fund services the capital lease obligations and the claim of overpayments from Highway Users Trust Fund. The General Fund services the compensated absences. The Special Assessment Debt, General Obligation Debt, and the Certificates of Participation are serviced by the specific funds that were established with the sole purpose of liquidating the debt obligation.

**NOTE 6 - NET ASSETS**

The County has net assets consisting of three components - invested in capital assets, net of related debt, restricted, and unrestricted.

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of capital leases and bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2007, the County had invested in capital assets, net of related debt of \$93,526,118 calculated as follows:

	<b>Governmental Activities</b>
Invested in capital assets, net of related debt:	
Capital assets, net	\$ 95,561,233
Bond issuance costs (net of accumulated amortization)	240,156
Current portion of long-term obligations	(401,522)
Noncurrent portion of long-term obligations	(6,266,612)
Unspent bond proceeds	4,392,863
Invested in capital asset, net of related debt	<u>\$ 93,526,118</u>



**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 6 - NET ASSETS (CONTINUED)**

Restricted assets include net assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The County had restricted net assets of \$835,811 as of December 31, 2007 as follows:

	<u><b>Governmental Activities</b></u>
<u><b>Primary Government</b></u>	
Restricted net assets:	
Debt service - Special assessment debt	\$ 40,724
Emergencies under TABOR	23,880
Trust for future projects	<u>771,207</u>
Total restricted net assets	<u><u>\$ 835,811</u></u>

**NOTE 7 - PENSION PLAN**

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Counties Officials and Employees Retirement Association (CCOERA) which covers substantially all employees meeting the minimum eligibility requirements of 20 or more hours of work per week and one full year of continuous service. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees must match the employer contributions which may range from 3% to 6% of gross wages less overtime pay. An employee may contribute an additional 10% of eligible compensation after taxes or defer up to the lesser of \$8,500 or 25% of gross wages until retirement. Withdrawal from the Plan may occur only upon retirement, death, disability or termination of employment. Employees vest 100% in personal contributions and 20% for each year of employment in employer contributions. Unvested employer contributions forfeited at termination revert to the County.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 7 - PENSION PLAN (CONTINUED)**

Both the County and the employees contributed 4% of eligible gross wages to the Plan during 2007. During the year ended December 31, 2007, participants made additional voluntary contributions. Additionally, certain participants participated in the Voluntary Deferred Compensation Plan during 2007. Information regarding the pension plan contributions for 2007 is as follows:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Total payroll	\$ 8,539,704	\$8,015,653	\$5,833,644
Base salary - Eligible	7,561,939	6,244,468	4,721,004
County contribution	273,251	237,958	175,906
Employee contribution	123,965	247,196	176,255

**NOTE 8 - DEFERRED COMPENSATION PLAN**

The County has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by CCOERA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years.

**NOTE 9 - COMMITMENTS AND CONTINGENCIES**

**Operating Leases**

The County leases equipment under operating leases that expire through 2011. Total rental expense for the year ended December 31, 2007 was \$481,446. The future minimum annual rental commitments under these leases are as follows:

<u>Year ending December 31,</u>	<u>Minimum Lease Payments</u>
2008	\$ 488,823
2009	442,603
2010	155,708
2011	41,790
	<u>\$1,128,924</u>

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 9 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Litigation**

The County has been named in various pending or threatened litigation, claims or assessments. The ultimate outcome/resolution of these matters is not known at this time. The County is monitoring the progress of these matters and has referred various matters to the County's insurance carrier for consultation and representation. Insurance could participate in defense, settlement and claims costs subject to the terms and conditions of the insuring agreements.

**NOTE 10 - TRANSFERS**

	Transfers In			Total
	General Fund	Road and Bridge Fund	Nonmajor Governmental Funds	
<b>Transfers Out</b>				
General Fund	\$ -	\$ -	\$ 1,219	\$ 1,219
Building Authority - Capital	168,956	-	-	168,956
Impact Assistance	336,165	747,163	-	1,083,328
Nonmajor Governmental Funds	300,000	58,455	-	358,455
	<u>\$ 805,121</u>	<u>\$ 805,618</u>	<u>\$ 1,219</u>	<u>\$ 1,611,958</u>

The transfer to the Rolling Hills Debt Service Fund from the General Fund of \$1,219 is to cover debt service payments.

The transfer to the General Fund from the Elbert County Building Authority Capital Projects Fund of \$168,956 reimburses the General Fund fund for expenditures eligible for payment out of the Elbert County Building Authority Capital Projects Fund.

The transfer to the General Fund and Road and Bridge Fund from the Impact Fund of \$1,083,328 is to cover eligible expenses that can be paid from impact fees.

The transfer to the General Fund from the Contingency Fund of \$300,000 is to cover extraordinary expenditures.

The transfer to the Road and Bridge Fund from the Conservation Trust Fund is to cover costs that were eligible to be paid from conservation trust monies.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 11 - RISK MANAGEMENT**

The County is exposed to various risks of loss related to torts, thefts of, damage to or destruction of assets; errors or omissions; injuries to employees, or acts of God. The County is one of several counties which are members of the Colorado Counties Casualty and Property Pool and the County Workers' Compensation Pool (Pools). The Pools are organizations created by intergovernmental agreement. The Colorado Counties Casualty and Property Pool provides general liability, automobile liability, property and auto physical damage to its members. The County Workers' Compensation Pool provides workers' compensation coverage to its members.

The County pays annual contributions to the Pools for its property and casualty insurance and its workers' compensation insurance. The County has a \$500 deductible per claim for its property insurance. The intergovernmental agreements which formed the Pools provides that the Pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pools will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Each pool is managed by an independent risk manager/claims administrator who reports to the Pool Board of Directors. Each member's contribution to the respective pool is determined on factors including, but not limited to, the Pool's claim experience, premium costs, cost of administration and other operating expenses, the number of participants, the adequacy of both operating and reserve funds and other factors effecting the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

The County's contributions as a percentage of pool revenue are less than 3%.

The Pools provide the following types of coverage:

	<b>Self-Insured Retentions (Per Occurrence)</b>	<b>Excess Insurance Limits (Per Occurrence)</b>
Liability	\$ 250,000	\$ 2,750,000
Property	\$ 150,000	\$ 75,000,000
Workers' compensation	\$ 500,000 to statutory limit	

Settled claims have not exceeded coverage provided by the Pools in any of the past three fiscal years.

**ELBERT COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2007**

**NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. At December 31, 2007, the County did not meet the reserve requirement due to extraordinary expenditures.

The County's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation. Accordingly, the possibility exists that the County's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statements.

On November 5, 1996, a majority of the County's electors authorized the County to retain or expend all revenue derived from building and other development related fees, exactions and permits; and revenues, cost reimbursements and grants from other governments during 1996 and each subsequent year. The County is authorized to spend all such revenues on road improvements, growth management, public safety and such other costs as may be directly related to growth unless otherwise provided by law, agreement, or grant, without regard to any limitation contained in Article X, Section 20 of the Colorado constitution and without limiting in any year the amount of other revenues that may be collected and spent by the County under Article X, Section 20 of the Colorado constitution or any other law; provided, however, that no property tax mill levy shall be increased at any time, nor shall any new tax be imposed, without consent of the voters approving any such increase or new tax.

This information is an integral part of the accompanying financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**ELBERT COUNTY, COLORADO**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2007**

	<b>Budget</b>	
	<b>Original</b>	<b>Final</b>
<b>REVENUES</b>		
Taxes	\$ 5,037,856	\$ 5,065,000
Licenses and permits	960,400	1,000,500
Intergovernmental	1,760,318	995,000
Charges for service	1,242,000	1,535,000
Net investment income	180,000	176,157
Miscellaneous	649,403	256,000
Total revenues	<u>9,829,977</u>	<u>9,027,657</u>
<b>EXPENDITURES</b>		
General government	5,211,222	5,506,000
Public safety	3,563,192	4,319,000
Public health and welfare	629,331	635,000
Culture and recreation	194,863	200,000
Auxiliary services	133,477	138,000
Total expenditures	<u>9,732,085</u>	<u>10,798,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>97,892</u>	<u>(1,770,343)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	805,121
Transfers (out)	-	(2,000)
Total other financing sources (uses)	<u>-</u>	<u>803,121</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES</b>	<u>97,892</u>	<u>(967,222)</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>959,582</u>	<u>1,054,626</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,057,474</u>	<u>\$ 87,404</u>

<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 5,046,966	\$ (18,034)
991,979	(8,521)
938,930	(56,070)
1,414,953	(120,047)
176,157	-
239,269	(16,731)
<u>8,808,254</u>	<u>(219,403)</u>
5,404,856	101,144
4,269,011	49,989
630,168	4,832
191,273	8,727
130,084	7,916
<u>10,625,392</u>	<u>172,608</u>
<u>(1,817,138)</u>	<u>(46,795)</u>
805,121	-
(1,219)	781
<u>803,902</u>	<u>781</u>
(1,013,236)	(46,014)
1,054,626	-
<u>\$ 41,390</u>	<u>\$ (46,014)</u>



**ELBERT COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 4,217,356	\$ 4,215,000	\$ 4,206,040	\$ (8,960)
Specific ownership taxes	815,000	840,000	834,018	(5,982)
Cigarette taxes	5,500	10,000	6,908	(3,092)
Total taxes	<u>5,037,856</u>	<u>5,065,000</u>	<u>5,046,966</u>	<u>(18,034)</u>
Licenses and permits				
Building and zoning fees	959,500	1,000,000	991,566	(8,434)
Liquor licenses	900	500	413	(87)
Total licenses and permits	<u>960,400</u>	<u>1,000,500</u>	<u>991,979</u>	<u>(8,521)</u>
Intergovernmental revenues				
VALE grant	46,142	85,000	81,009	(3,991)
DOLA Win Grant	-	390,000	384,935	(5,065)
Environmental health grant	-	120,000	111,146	(8,854)
Other intergovernmental revenues	<u>1,714,176</u>	<u>400,000</u>	<u>361,840</u>	<u>(38,160)</u>
Total intergovernmental revenues	<u>1,760,318</u>	<u>995,000</u>	<u>938,930</u>	<u>(56,070)</u>
Charges for services				
Assessor	3,000	5,000	3,754	(1,246)
Sheriff	24,000	125,000	115,250	(9,750)
Clerk	450,000	625,000	610,843	(14,157)
Treasurer	340,000	365,000	353,582	(11,418)
Nurse	259,500	150,000	140,863	(9,137)
Compactor fees	45,000	65,000	54,698	(10,302)
Public trustee fees	60,000	100,000	90,070	(9,930)
Miscellaneous fees	<u>60,500</u>	<u>100,000</u>	<u>45,893</u>	<u>(54,107)</u>
Total charges for services	<u>1,242,000</u>	<u>1,535,000</u>	<u>1,414,953</u>	<u>(120,047)</u>
Net investment income	<u>180,000</u>	<u>176,157</u>	<u>176,157</u>	<u>-</u>
Miscellaneous revenues				
DUI insurance	12,000	1,000	315	(685)
Fair receipts	27,000	35,000	29,101	(5,899)
Other	<u>610,403</u>	<u>220,000</u>	<u>209,853</u>	<u>(10,147)</u>
Total miscellaneous revenues	<u>649,403</u>	<u>256,000</u>	<u>239,269</u>	<u>(16,731)</u>
Transfers in	-	805,121	805,121	-
Total revenues	<u>\$ 9,829,977</u>	<u>\$ 9,832,778</u>	<u>\$ 9,613,375</u>	<u>\$ (219,403)</u>

**ELBERT COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>EXPENDITURES</b>				
General government				
Office of Commissioners	\$ 277,163	\$ 400,000	\$ 387,529	\$ 12,471
Clerk of the Board	52,700	65,000	54,147	10,853
County attorney	160,000	200,000	193,087	6,913
Clerk and recorder	438,624	435,000	425,553	9,447
Clerk and recorder - Elections	116,500	60,000	53,415	6,585
County Treasurer	246,667	240,000	232,936	7,064
County Assessor	637,176	620,000	614,986	5,014
Maintenance of grounds and buildings	234,114	240,000	230,855	9,145
Central data processing	302,886	365,000	354,186	10,814
Rent payment to Building Authority	377,323	385,000	376,630	8,370
Other administration	1,606,758	1,720,000	1,710,008	9,992
Budget/payroll	166,362	166,000	164,795	1,205
District attorney	511,486	515,000	513,555	1,445
Compactor	83,463	95,000	93,174	1,826
Total general government	<u>5,211,222</u>	<u>5,506,000</u>	<u>5,404,856</u>	<u>101,144</u>
Public safety				
County sheriff	1,261,844	1,315,000	1,309,154	5,846
County jail	910,556	1,015,000	1,009,141	5,859
County coroner	80,551	70,000	63,309	6,691
Judicial center	70,600	65,000	61,438	3,562
Building inspection	292,835	288,000	285,035	2,965
Land use administration	293,843	330,000	325,790	4,210
Planning commission	6,320	6,000	133	5,867
Emergency communications and operations	646,643	1,230,000	1,215,011	14,989
Total public safety	<u>3,563,192</u>	<u>4,319,000</u>	<u>4,269,011</u>	<u>49,989</u>
Public health and welfare	<u>629,331</u>	<u>635,000</u>	<u>630,168</u>	<u>4,832</u>
Culture and recreation	<u>194,863</u>	<u>200,000</u>	<u>191,273</u>	<u>8,727</u>
Auxiliary services				
Extension office	<u>133,477</u>	<u>138,000</u>	<u>130,084</u>	<u>7,916</u>
Transfers out	<u>-</u>	<u>2,000</u>	<u>1,219</u>	<u>781</u>
Total expenditures	<u>\$ 9,732,085</u>	<u>\$ 10,800,000</u>	<u>\$ 10,626,611</u>	<u>\$ 173,389</u>

**ELBERT COUNTY, COLORADO**  
**ROAD AND BRIDGE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2007**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 2,879,094	\$ 2,904,805	\$ 25,711
Intergovernmental	2,941,791	2,486,934	(454,857)
Miscellaneous	412,000	77,668	(334,332)
Total revenues	<u>6,232,885</u>	<u>5,469,407</u>	<u>(763,478)</u>
<b>EXPENDITURES</b>			
General government	72,244	72,577	(333)
Public works	5,346,010	4,985,465	360,545
Debt service	555,935	606,098	(50,163)
Capital outlay	-	202,097	(202,097)
Total expenditures	<u>5,974,189</u>	<u>5,866,237</u>	<u>107,952</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>258,696</u>	<u>(396,830)</u>	<u>(655,526)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital lease proceeds	-	162,483	162,483
Transfers in	-	805,618	805,618
Total other financing sources (uses)	<u>-</u>	<u>968,101</u>	<u>968,101</u>
<b>EXCESS (DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES AND OTHER FINANCING (USES)</b>	258,696	571,271	312,575
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>576,912</u>	<u>625,022</u>	<u>48,110</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 835,608</u></u>	<u><u>\$ 1,196,293</u></u>	<u><u>\$ 360,685</u></u>

**ELBERT COUNTY, COLORADO**  
**SOCIAL SERVICES FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>				
Taxes	\$ 405,727	\$ 460,000	\$ 458,674	\$ (1,326)
Intergovernmental	3,000,000	3,630,000	3,625,640	(4,360)
Total revenues	<u>3,405,727</u>	<u>4,090,000</u>	<u>4,084,314</u>	<u>(5,686)</u>
<b>EXPENDITURES</b>				
Public health and welfare	<u>3,333,849</u>	<u>3,825,000</u>	<u>3,725,202</u>	<u>99,798</u>
Total expenditures	<u>3,333,849</u>	<u>3,825,000</u>	<u>3,725,202</u>	<u>99,798</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	71,878	265,000	359,112	94,112
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>424,556</u>	<u>389,440</u>	<u>389,440</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 496,434</u>	<u>\$ 654,440</u>	<u>\$ 748,552</u>	<u>\$ 94,112</u>

**ELBERT COUNTY, COLORADO**  
**IMPACT ASSISTANCE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2007**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Charges for services	\$ 1,000,000	424,688	\$ (575,312)
Net investment income	70,000	135,000	65,000
Total revenues	<u>1,070,000</u>	<u>559,688</u>	<u>(510,312)</u>
<b>EXPENDITURES</b>			
General government	-	538,924	(538,924)
Capital outlay	1,800,000	87,586	1,712,414
Total expenditures	<u>1,800,000</u>	<u>626,510</u>	<u>1,173,490</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(730,000)</u>	<u>(66,822)</u>	<u>663,178</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(1,083,328)	(1,083,328)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	(730,000)	(1,150,150)	(420,150)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>2,217,887</u>	<u>2,397,857</u>	<u>179,970</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 1,487,887</u></u>	<u><u>\$ 1,247,707</u></u>	<u><u>\$ (240,180)</u></u>

**SUPPLEMENTAL INFORMATION**

**ELBERT COUNTY, COLORADO  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2007**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>			
Cash and investments with Treasurer	\$ 837,527	\$ -	\$ 837,527
Cash and investments with Treasurer - Restricted	-	584,776	584,776
Accounts receivable - County Treasurer	2,355	-	2,355
Accrued interest receivable	-	1,817	1,817
Assessments receivable	-	122,600	122,600
Property taxes receivable	194,011	324,055	518,066
<b>TOTAL ASSETS</b>	<u>\$ 1,033,893</u>	<u>\$ 1,033,248</u>	<u>\$ 2,067,141</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Warrants payable	\$ 24,036	\$ -	\$ 24,036
Deferred property tax revenue	194,011	446,655	640,666
Total liabilities	<u>218,047</u>	<u>446,655</u>	<u>664,702</u>
<b>FUND BALANCES</b>			
Reserved	795,087	586,593	1,381,680
Unreserved:			
Designated for subsequent year's expenditures	20,759	-	20,759
Total fund balances	<u>815,846</u>	<u>586,593</u>	<u>1,402,439</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,033,893</u>	<u>\$ 1,033,248</u>	<u>\$ 2,067,141</u>

**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2007**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>			
Taxes	\$ 259,045	\$ 33,311	\$ 292,356
Special assessments	-	63,324	63,324
Base rental income	-	400,517	400,517
Miscellaneous	138,942	-	138,942
Total revenues	<u>397,987</u>	<u>497,152</u>	<u>895,139</u>
<b>EXPENDITURES</b>			
General government	283,430	1,898	285,328
Debt service	-	552,875	552,875
Miscellaneous	59,843	-	59,843
Total expenditures	<u>343,273</u>	<u>554,773</u>	<u>898,046</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>54,714</u>	<u>(57,621)</u>	<u>(2,907)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,219	1,219
Transfers (out)	(358,455)	-	(358,455)
Total other financing sources (uses)	<u>(358,455)</u>	<u>1,219</u>	<u>(357,236)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	(303,741)	(56,402)	(360,143)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,119,587</u>	<u>642,995</u>	<u>1,762,582</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 815,846</u>	<u>\$ 586,593</u>	<u>\$ 1,402,439</u>



**ELBERT COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**December 31, 2007**

	<u>Contingency</u>	<u>Retirement</u>
<b>ASSETS</b>		
Cash and investments with Treasurer	\$ 23,880	\$ 42,440
Accounts receivable	-	2,355
Property taxes receivable	-	194,011
<b>TOTAL ASSETS</b>	<u>\$ 23,880</u>	<u>\$ 238,806</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Warrants payable	\$ -	\$ 24,036
Deferred property tax revenue	-	194,011
Total liabilities	<u>-</u>	<u>218,047</u>
 <b>FUND BALANCES</b>		
Reserved	23,880	-
Unreserved:		
Designated for subsequent year's expenditures	-	20,759
Total fund balances	<u>23,880</u>	<u>20,759</u>
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>	 <u>\$ 23,880</u>	 <u>\$ 238,806</u>

<b>Conservation Trust</b>	<b>Total</b>
\$ 771,207	\$ 837,527
-	2,355
-	194,011
<u>\$ 771,207</u>	<u>\$ 1,033,893</u>

\$ -	\$ 24,036
-	194,011
<u>-</u>	<u>218,047</u>

771,207	795,087
-	20,759
<u>771,207</u>	<u>815,846</u>

<u>\$ 771,207</u>	<u>\$ 1,033,893</u>
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**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**Year Ended December 31, 2007**

	<u>Contingency</u>	<u>Retirement</u>
<b>REVENUES</b>		
Taxes	\$       -	\$   218,802
Miscellaneous	-	-
Total revenues	<u>          -</u>	<u>     218,802</u>
<b>EXPENDITURES</b>		
General government	-	283,430
Miscellaneous	-	-
Total expenditures	<u>          -</u>	<u>     283,430</u>
<b>EXCESS OF REVENUES</b>		
<b>OVER (UNDER) EXPENDITURES</b>	-	(64,628)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(300,000)</u>	<u>          -</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>		
<b>EXPENDITURES AND OTHER FINANCING</b>		
<b>SOURCES (USES)</b>	(300,000)	(64,628)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>     323,880</u>	<u>      85,387</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>     \$ 23,880</u></u>	<u><u>     \$ 20,759</u></u>

<b>Conservation Trust</b>	<b>Total</b>
\$ 40,243	\$ 259,045
138,942	138,942
<u>179,185</u>	<u>397,987</u>
-	283,430
59,843	59,843
<u>59,843</u>	<u>343,273</u>
119,342	54,714
<u>(58,455)</u>	<u>(358,455)</u>
60,887	(303,741)
<u>710,320</u>	<u>1,119,587</u>
<u>\$ 771,207</u>	<u>\$ 815,846</u>

**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**Year Ended December 31, 2007**

	<b>Contingency</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Miscellaneous	-	-	-
Total revenues	-	-	-
<b>EXPENDITURES</b>			
General government	323,880	-	323,880
Total expenditures	323,880	-	323,880
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(323,880)	-	323,880
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(300,000)	(300,000)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	(323,880)	(300,000)	23,880
<b>FUND BALANCES - BEGINNING OF YEAR</b>	323,880	323,880	-
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ 23,880	\$ 23,880

Retirement			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 179,161	\$ 218,802	\$ 218,802	\$ -
30,000	-	-	-
<u>209,161</u>	<u>218,802</u>	<u>218,802</u>	<u>-</u>
250,000	300,000	283,430	16,570
<u>250,000</u>	<u>300,000</u>	<u>283,430</u>	<u>16,570</u>
(40,839)	(81,198)	(64,628)	16,570
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(40,839)	(81,198)	(64,628)	16,570
79,168	85,387	85,387	-
<u>\$ 38,329</u>	<u>\$ 4,189</u>	<u>\$ 20,759</u>	<u>\$ 16,570</u>

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**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**  
**Year Ended December 31, 2007**  
(Continued)

	<b>Conservation Trust</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ 40,243	\$ 40,243
Intergovernmental	120,000	-	(120,000)
Net investment income	50,000	-	(50,000)
Miscellaneous	-	138,942	138,942
Total revenues	<u>170,000</u>	<u>179,185</u>	<u>9,185</u>
<b>EXPENDITURES</b>			
Culture and recreation	300,000	-	300,000
Miscellaneous	-	59,843	(59,843)
Total expenditures	<u>300,000</u>	<u>59,843</u>	<u>240,157</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(130,000)	119,342	249,342
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(58,455)	(58,455)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	(130,000)	60,887	190,887
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>676,710</u>	<u>710,320</u>	<u>33,610</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 546,710</u>	<u>\$ 771,207</u>	<u>\$ 224,497</u>



**ELBERT COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
**December 31, 2007**

	<u>Amanda Pines Estates</u>	<u>Rolling Hills</u>	<u>Chaparral Valley</u>
<b>ASSETS</b>			
Cash and investments with Treasurer -			
Restricted	\$ 3,789	\$ -	\$ 8,998
Accrued interest receivable	-	-	-
Assessments receivable	63,300	59,300	-
Property tax receivable	-	-	235,250
	<u>-</u>	<u>-</u>	<u>235,250</u>
<b>TOTAL ASSETS</b>	<u>\$ 67,089</u>	<u>\$ 59,300</u>	<u>\$ 244,248</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Deferred revenue	\$ 63,300	\$ 59,300	\$ 235,250
Total liabilities	<u>63,300</u>	<u>59,300</u>	<u>235,250</u>
<b>FUND BALANCE</b>			
Reserved	3,789	-	8,998
Total fund balance	<u>3,789</u>	<u>-</u>	<u>8,998</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 67,089</u>	<u>\$ 59,300</u>	<u>\$ 244,248</u>

<u>Meadows Station</u>	<u>Foxwood Estates</u>	<u>Building Authority</u>	<u>Total</u>
\$ 5,616	\$ 22,321	\$ 544,052	\$ 584,776
-	-	1,817	1,817
-	-	-	122,600
<u>59,000</u>	<u>29,805</u>	<u>-</u>	<u>324,055</u>
<u>\$ 64,616</u>	<u>\$ 52,126</u>	<u>\$ 545,869</u>	<u>\$ 1,033,248</u>
\$ 59,000	\$ 29,805	\$ -	\$ 446,655
<u>59,000</u>	<u>29,805</u>	<u>-</u>	<u>446,655</u>
<u>5,616</u>	<u>22,321</u>	<u>545,869</u>	<u>586,593</u>
<u>5,616</u>	<u>22,321</u>	<u>545,869</u>	<u>586,593</u>
<u>\$ 64,616</u>	<u>\$ 52,126</u>	<u>\$ 545,869</u>	<u>\$ 1,033,248</u>

**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
**Year Ended December 31, 2007**

	<u>Amanda Pines Estates</u>	<u>Rolling Hills</u>	<u>Chaparral Valley</u>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Special assessments	17,297	12,584	33,443
Base rental income	-	-	-
Total revenues	<u>17,297</u>	<u>12,584</u>	<u>33,443</u>
<b>EXPENDITURES</b>			
General government	519	378	1,001
Debt service	<u>22,795</u>	<u>46,375</u>	<u>25,750</u>
Total expenditures	<u>23,314</u>	<u>46,753</u>	<u>26,751</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,017)</u>	<u>(34,169)</u>	<u>6,692</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>-</u>	<u>1,219</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>1,219</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	(6,017)	(32,950)	6,692
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>9,806</u>	<u>32,950</u>	<u>2,306</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,789</u>	<u>\$ -</u>	<u>\$ 8,998</u>

<u>Meadows Station</u>	<u>Foxwood Estates</u>	<u>Building Authority</u>	<u>Total</u>
\$ 33,311	\$ -	\$ -	\$ 33,311
-	-	-	63,324
-	-	400,517	400,517
<u>33,311</u>	<u>-</u>	<u>400,517</u>	<u>497,152</u>
-	-	-	1,898
<u>53,220</u>	<u>27,413</u>	<u>377,322</u>	<u>552,875</u>
<u>53,220</u>	<u>27,413</u>	<u>377,322</u>	<u>554,773</u>
<u>(19,909)</u>	<u>(27,413)</u>	<u>23,195</u>	<u>(57,621)</u>
-	-	-	1,219
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,219</u>
(19,909)	(27,413)	23,195	(56,402)
<u>25,525</u>	<u>49,734</u>	<u>522,674</u>	<u>642,995</u>
<u>\$ 5,616</u>	<u>\$ 22,321</u>	<u>\$ 545,869</u>	<u>\$ 586,593</u>

**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**  
**Year Ended December 31, 2007**

	<b>Amanda Pines Estates</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Special assessments	\$ 18,584	\$ 17,297	\$ (1,287)
Miscellaneous	-	-	-
Total revenues	<u>18,584</u>	<u>17,297</u>	<u>(1,287)</u>
<b>EXPENDITURES</b>			
General government	3,185	519	2,666
Debt service	<u>25,000</u>	<u>22,795</u>	<u>2,205</u>
Total expenditures	<u>28,185</u>	<u>23,314</u>	<u>4,871</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(9,601)</u>	<u>(6,017)</u>	<u>3,584</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u>(9,601)</u>	<u>(6,017)</u>	<u>3,584</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>9,601</u>	<u>9,806</u>	<u>205</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 3,789</u>	<u>\$ 3,789</u>

Rolling Hills			Chaparral Valley			
Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,508	\$ 12,584	\$ (1,924)	\$ 25,829	\$ 33,443	\$ 33,443	\$ -
5,000	-	(5,000)	-	-	-	-
19,508	12,584	(6,924)	25,829	33,443	33,443	-
522	378	144	1,829	1,001	1,001	-
51,935	46,375	5,560	24,000	28,999	25,750	3,249
52,457	46,753	5,704	25,829	30,000	26,751	3,249
(32,949)	(34,169)	(1,220)	-	3,443	6,692	3,249
-	1,219	1,219	-	-	-	-
-	1,219	1,219	-	-	-	-
(32,949)	(32,950)	(1)	-	3,443	6,692	3,249
32,949	32,950	1	-	2,306	2,306	-
\$ -	\$ -	\$ -	\$ -	\$ 5,749	\$ 8,998	\$ 3,249

(Continued)

**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**

**Year Ended December 31, 2007**

(Continued)

	<b>Meadows Station</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 33,294	\$ 33,311	\$ 17
Base rental income	-	-	-
Net investment income	500	-	(500)
Total revenues	<u>33,794</u>	<u>33,311</u>	<u>(483)</u>
<b>EXPENDITURES</b>			
Debt service	<u>55,000</u>	<u>53,220</u>	<u>1,780</u>
Total expenditures	<u>55,000</u>	<u>53,220</u>	<u>1,780</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(21,206)	(19,909)	1,297
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>23,582</u>	<u>25,525</u>	<u>1,943</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,376</u>	<u>\$ 5,616</u>	<u>\$ 3,240</u>

Foxwood Estates			Building Authority		
Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	377,323	400,517	23,194
-	-	-	10,000	-	(10,000)
-	-	-	387,323	400,517	13,194
29,000	27,413	1,587	383,118	377,322	5,796
29,000	27,413	1,587	383,118	377,322	5,796
(29,000)	(27,413)	1,587	4,205	23,195	18,990
46,357	49,734	3,377	504,712	522,674	17,962
\$ 17,357	\$ 22,321	\$ 4,964	\$ 508,917	\$ 545,869	\$ 36,952



**ELBERT COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS**  
**Year Ended December 31, 2007**

	<b>Elbert County Building Authority</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ -	\$ 309,980	\$ 309,980
Net investment income	75,000	173,130	98,130
Total revenues	<u>75,000</u>	<u>483,110</u>	<u>408,110</u>
<b>EXPENDITURES</b>			
Public works	<u>3,947,556</u>	<u>309,674</u>	<u>3,637,882</u>
Total expenditures	<u>3,947,556</u>	<u>309,674</u>	<u>3,637,882</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(3,872,556)</u>	<u>173,436</u>	<u>4,045,992</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(168,956)	(168,956)
Total other financing sources (uses)	<u>-</u>	<u>(168,956)</u>	<u>(168,956)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u>(3,872,556)</u>	<u>4,480</u>	<u>3,877,036</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>3,872,556</u>	<u>3,728,671</u>	<u>(143,885)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 3,733,151</u>	<u>\$ 3,733,151</u>

**ELBERT COUNTY, COLORADO**  
**SPECIAL REVENUE FUNDS**  
**SOCIAL SERVICES FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**Year Ended December 31, 2007**

**REVENUES**

Property taxes	\$ 458,674
Intergovernmental	
Aid to the Needy Disabled	17,074
Child Care	89,681
Child Welfare	740,839
Colorado Works	133,240
Core Services administration	116,852
County settlement	594,756
CSE settlement	51,496
Food Assistance	521,503
HB-1414 IV-E settlement	483
Home Care allowance	47,021
LEAP administration	191,083
Old Age Pension	33,878
State remittance	987,162
TANF	12,551
Miscellaneous	88,021
Total intergovernmental revenues	3,625,640
Total revenues	<u>\$ 4,084,314</u>

**EXPENDITURES**

Public health and welfare	
Aid to the Needy Disabled	\$ 16,483
Child Care administration	49,625
Child Care direct	114,707
Child Care quality grant	16,449
Child support	94,913
Child Welfare administration	1,584,116
Colorado Works	142,010
Core Services administration	229,679
County settlement	129,513
Food assistance	628,260
HB-1414 IV-E settlement	25,818
IV-B administration	72,559
Home Care Allowance	2,626
LEAP administration	161,213
Old Age Pension	36,797
Social Services administration	420,434
Total public health and welfare expenditures	<u>\$ 3,725,202</u>

**ELBERT COUNTY, COLORADO**  
**AGENCY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**Year Ended December 31, 2007**

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2007</u>
<b>ASSETS</b>				
Cash - Treasurer	\$ 472,897	\$ 23,424,622	\$ (23,519,762)	\$ 377,757
Cash - Public Trustee	83,691	3,283,299	(3,322,152)	44,838
<b>TOTAL ASSETS</b>	<u>\$ 556,588</u>	<u>\$ 26,707,921</u>	<u>\$ (26,841,914)</u>	<u>\$ 422,595</u>
<b>LIABILITIES</b>				
Due to other governments	\$ 452,197	\$ 23,424,622	\$ (23,519,762)	\$ 357,057
Other liabilities	20,700	-	-	20,700
Escrow deposits held by Public Trustee	83,691	3,283,299	(3,322,152)	44,838
<b>TOTAL LIABILITIES</b>	<u>\$ 556,588</u>	<u>\$ 26,707,921</u>	<u>\$ (26,841,914)</u>	<u>\$ 422,595</u>

**OTHER SCHEDULES**

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2007**

**Principal and Interest  
Due in the Year Ending  
December 31,**

**\$162,483**  
**Capital Lease Dated March 3, 2007**  
**with Principal and Interest of 4.54%**  
**Due Monthly on the 15th**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 30,826	\$ 5,776	\$ 36,602
2009	32,255	4,347	36,602
2010	33,750	2,851	36,601
2011	35,315	1,287	36,602
2012	9,082	69	9,151
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Totals	<u>\$ 141,228</u>	<u>\$ 14,330</u>	<u>\$ 155,558</u>

[illegible][illegible]

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2007**  
(Continued)

Principal and Interest Due in the Year Ending December 31,	<p style="text-align: center;"><b>\$199,750</b>  <b>Capital Lease Dated February 7, 2006</b>  <b>with Principal and Interest of 4.75%</b>  <b>Due Monthly with a Final Payment of</b>  <b>\$121,482.37 Due January 7, 2011</b></p>		
	Principal	Interest	Total
2008	\$ 15,951	\$ 7,606	\$ 23,557
2009	16,707	6,849	23,556
2010	17,499	6,057	23,556
2011	121,005	479	121,484
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Totals	<u>\$ 171,162</u>	<u>\$ 20,991</u>	<u>\$ 192,153</u>

**Amanda Pines Estates Local Improvement  
District Special Assessment Bonds,  
Series 2001 Dated July 19, 2001  
with Principal and Interest of 5.75%  
Due Annually on July 1**

**\$175,000**  
**Rolling Hills Acres Local Improvement**  
**District Special Assessment Bonds,**  
**Series 2002 Dated April 24, 2002**  
**with Principal and Interest of 6.125%**  
**Due Annually on July 1**

(Continued)



**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2007**  
(Continued)

Principal and Interest Due in the Year Ending December 31,	<p style="text-align: center;"><b>\$350,000</b>  <b>Chaparral Valley 2 Local Improvement</b>  <b>District Special Assessment Bonds,</b>  <b>Series 2003 Dated January 10, 2003</b>  <b>with Principal and Interest of 6.00%</b>  <b>Due Annually on July 1</b></p>		
	Principal	Interest	Total
2008	\$ 10,000	\$ 15,000	\$ 25,000
2009	10,000	14,400	24,400
2010	10,000	13,800	23,800
2011	15,000	13,200	28,200
2012	15,000	12,300	27,300
2013	15,000	11,400	26,400
2014	15,000	10,500	25,500
2015	15,000	9,600	24,600
2016	15,000	8,700	23,700
2017	20,000	7,800	27,800
2018	20,000	6,600	26,600
2019	20,000	5,400	25,400
2020	20,000	4,200	24,200
2021	25,000	3,000	28,000
2022	25,000	1,500	26,500
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Totals	<u>\$ 250,000</u>	<u>\$ 137,400</u>	<u>\$ 387,400</u>

**\$625,000 Meadows Station  
Subdivision Public Improvement  
District General Obligation Bonds,  
Series 2004 Dated December 23, 2004  
with Principal and Variable Interest of  
3.15% - 5.25% Due Semi-  
Annually on June 1 and December 1**

<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ 25,000	\$ 27,257	\$ 52,257
25,000	26,407	51,407
25,000	25,495	50,495
25,000	24,520	49,520
25,000	23,495	48,495
30,000	22,432	52,432
30,000	21,112	51,112
30,000	19,762	49,762
35,000	18,382	53,382
35,000	16,738	51,738
35,000	15,058	50,058
40,000	13,343	53,343
40,000	11,343	51,343
40,000	9,323	49,323
45,000	7,283	52,283
45,000	4,965	49,965
45,000	2,625	47,625
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 575,000</u>	<u>\$ 289,540</u>	<u>\$ 864,540</u>

**\$345,000 Foxwood Estates  
Subdivision Public Improvement  
District General Obligation Bonds,  
Series 2005 Dated January 27, 2005  
with Principal and Variable Interest of  
3.25% - 5.50% Due Semi-  
Annually on June 1 and December 1**

<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ 10,000	\$ 16,950	\$ 26,950
10,000	16,610	26,610
10,000	16,245	26,245
10,000	15,855	25,855
10,000	15,445	25,445
10,000	15,020	25,020
10,000	14,580	24,580
10,000	14,130	24,130
15,000	13,670	28,670
15,000	12,965	27,965
15,000	12,245	27,245
15,000	11,510	26,510
15,000	10,760	25,760
15,000	10,003	25,003
15,000	9,238	24,238
20,000	8,465	28,465
20,000	7,425	27,425
20,000	6,325	26,325
20,000	5,225	25,225
25,000	4,125	29,125
25,000	2,750	27,750
25,000	1,375	26,375
<u>\$ 340,000</u>	<u>\$ 240,916</u>	<u>\$ 580,916</u>

(Continued)

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2007**  
(Continued)

<b>\$5,295,000 Elbert County  Certificates of Participation  Series 2005 Dated December 1, 2005  with Principal and Interest of 4%-5%  Due Semiannually on June 15 and December 15</b>			
<b>Principal and Interest  Due in the Year Ending  December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008	\$ 215,000	\$ 221,323	\$ 436,323
2009	285,000	212,723	497,723
2010	295,000	201,322	496,322
2011	310,000	189,522	499,522
2012	325,000	176,348	501,348
2013	340,000	161,723	501,723
2014	350,000	147,273	497,273
2015	365,000	133,623	498,623
2016	180,000	119,387	299,387
2017	190,000	111,827	301,827
2018	200,000	104,037	304,037
2019	200,000	95,787	295,787
2020	215,000	87,387	302,387
2021	220,000	78,250	298,250
2022	235,000	67,250	302,250
2023	250,000	55,500	305,500
2024	255,000	43,000	298,000
2025	605,000	30,250	635,250
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Totals	<u>\$ 5,035,000</u>	<u>\$ 2,236,532</u>	<u>\$ 7,271,532</u>

**Total All Obligations**

<b>Principal</b>	<b>Interest</b>	<b>Total</b>
\$ 401,521	\$ 300,328	\$ 701,849
399,962	285,032	684,994
406,249	268,220	674,469
526,320	246,394	772,714
399,082	228,576	627,658
395,000	210,575	605,575
405,000	193,465	598,465
420,000	177,115	597,115
245,000	160,139	405,139
260,000	149,330	409,330
270,000	137,940	407,940
275,000	126,040	401,040
290,000	113,690	403,690
300,000	100,576	400,576
320,000	85,271	405,271
315,000	68,930	383,930
320,000	53,050	373,050
625,000	36,575	661,575
20,000	5,225	25,225
25,000	4,125	29,125
25,000	2,750	27,750
25,000	1,375	26,375
<u>\$ 6,668,134</u>	<u>\$ 2,954,721</u>	<u>\$ 9,622,855</u>

**LOCAL HIGHWAY FINANCE REPORT**

City or County:

Elbert County

YEAR ENDING :

December 2007

This Information From The Records Of: Elbert County

Prepared By:

Marilyn Sproch

Phone:

719-541-2268

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Receipts from local sources:</b>	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	3,710,423
4. Miscellaneous local receipts (from page 2)	80,386
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,790,809
<b>B. Private Contributions</b>	
<b>C. Receipts from State government (from page 2)</b>	2,486,935
<b>D. Receipts from Federal Government (from page 2)</b>	0
<b>E. Total receipts (A.7 + B + C + D)</b>	6,277,744

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway disbursements:</b>	
1. Capital outlay (from page 2)	202,097
2. Maintenance:	166,900
3. Road and street services:	
a. Traffic control operations	584,193
b. Snow and ice removal	63,324
c. Other	0
d. Total (a. through c.)	647,518
4. General administration & miscellaneous	4,347,985
5. Highway law enforcement and safety	0
6. Total (1 through 5)	5,364,499
<b>B. Debt service on local obligations:</b>	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
<b>C. Payments to State for highways</b>	0
<b>D. Payments to toll facilities</b>	0
<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	5,364,499

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	625,022	6,277,744	5,364,499	1,538,267	-

Notes and Comments:

# LOCAL HIGHWAY FINANCE REPORT

STATE:

Colorado

YEAR ENDING (mm/yy):

December 2007

## II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	2,421,347	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	805,618	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	2,757
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	483,458	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,289,076	h. Other	77,629
c. Total (a. + b.)	3,710,423	i. Total (a. through h.)	80,386
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,872,598	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	137,337	d. Federal Transit Admin	
d. Other - Kiowa Bennet Grant	\$ 477,000	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	\$ 614,337	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	\$ 2,486,935	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

## III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs	0		0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation	202,097		835,674
(4). System Enhancement & Operation	0		0
(5). Total Construction (1) + (2) + (3) + (4)	202,097	0	202,097
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	202,097	0	202,097
		(Carry forward to page 1)	

Notes and Comments:

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